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Rules for the Capacity Allocation by Limited Physical Transmission Rights Auction with the
Sellback Obligation

On the border Estonia – Latvia

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1 Introduction

These PTR-limited Auction Rules set out the terms and conditions which govern the allocation via auctions a part of the available transmission capacity between Estonia and Latvia in direction from Estonia to Latvia.

The request for capacity on the before mentioned interconnector is assumed to be higher than the transmission capacity which respectively can be made available by the transmission system operators (TSOs) AS “Augstsprieguma tīkls” (AST) and Elering AS (ER) on the interconnector. For the allocation of the transmission capacity in a transparent, non-discriminatory and coordinated way a part of the transmission capacity shall be auctioned to participants in the form of limited Physical transmission Rights (PTR-limited) as the appropriate congestion management method during the time period from January 2014 until December 2014.

Transmission capacity in the form of PTR-limited shall be auctioned on a long term - monthly and yearly basis. The particular part of the transmission capacity to be allocated via auctions shall be mutually determined by the TSOs for the respective auction periods (respective month or year). Monthly auctions shall be organized starting from January 2014, and the yearly auctions shall be organized starting from February 2014. The auction shall be in respect of the transmission capacity only. The price to be payable by the participant to the TSOs for the auctioned transmission capacity in the form of PTR-limited shall be determined in the auction in the result of the submitted bids. The TSOs, however, shall set the minimum auction price depending on evaluated financial risks (considering the volatility of tariffs and investment needs for congestion elimination) as well as actual market situation. A bid that is selected following an auction shall be binding upon the TSOs and the participant. The auctioned capacity in the form of PTR-limited shall be conditioned with the sellback obligation, according to which the auctioned capacity (PTR-limited) shall be automatically transferred to the Nord Pool Spot day-ahead trade, and, in return, the participant shall be entitled to receive from the TSO compensation – a sellback price. The sellback price shall be equal to the electricity price difference between the Estonian and Latvian bidding areas of Nord Pool Spot day-ahead trade platform in the direction Estonia → Latvia during the respective auction period (respective month or year). The sellback obligation shall be automatically attributed to the auctioned capacity (PTR-limited). The auctioned capacity in the form of PTR-limited shall not at any time give a right to the participant to use the auctioned capacity for physical transfer of the electricity.

This auction mechanism is not motivated by commercial interests, but is intended to provide a means of managing congestion based on market mechanisms.

2 Definition

The terms used in the PTR-limited Auction Rules and its appendices, have the meanings attributed to them below:

Allocation or allocate:	The process by which the auction office attributes capacity to the participant in response to a bid notified by the participant. There are several allocations for different timeframes
Allocated capacity:	The capacity a participant acquired following an Auction
Auction:	The mechanism used to allocate capacity in a form of physical transmission rights with sellback obligation on a yearly and monthly auction
Auction office:	The auction office allocates available transfer capacity to participants. Elering AS provides the auction office service based on bilateral agreement between AS "Augstsprieguma tīkls" and Elering AS (http://elering.ee/electricity-market/).
Available capacity:	The capacity made available jointly by the TSOs for an auction
Bid:	A pair (bid volume, bid price) offered by a participant for the respective auction
Bid price:	The financial part of the bid made by the participant, expressed in Euros/MWh
Bid volume:	The capacity part of the bid made by participant, expressed in MW
Capacity:	A physical transmission right of electricity, defined by a value, expressed in whole megawatts, over the Estonia - Latvia border in direction from Estonia to Latvia
Day:	A calendar day
Declaration of acceptance:	See section 4
Force Majeure:	Means any unforeseeable event or situation beyond the reasonable control of a party, and not due to a fault of such party, which cannot reasonably be avoided or overcome, and which makes it impossible for such party to fulfil temporarily or definitively, its obligations
Yearly auction:	The auctioning by the auction office of capacity covering a period from 1 January 2014 until 31 December 2014
Hour:	CET time or a period of 60 minutes

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Limitations:	Limitations to the transmission capacity, made available on the interconnectors for a yearly or monthly auctions, due to already known in advance non-availabilities of the interconnector (e.g. for maintenance reasons)
Marginal price:	The lowest bid price selected at an auction
Minimum auction price:	The price set by the TSOs and is depending on evaluated financial risks (considering the volatility of tariffs and investment needs for congestion elimination) as well as actual market situation
Monthly auction:	The auctioning by the auction office of capacity covering a period from the first day to the last day of a calendar month
NPS:	Nord Pool Spot AS
Participant:	A legal entity fulfilling the conditions for participation in the auctions according to these PTR-limited Auction Rules, including who has signed and submitted to the auction office the declaration of acceptance
Party / parties:	The TSOs and/or the auction office and/or the participants
Product:	The whole of the yearly or monthly capacity offered in an auction in the form of physical transmission rights
PTR-limited	Limited physical transmission rights with the sellback obligation
Result:	The capacity selected per auctioned product and the marginal price of each product
Safety of the power system:	The extent to which the network can be operated normally, limiting the number of incidents, avoiding major incidents and limiting their consequences where they do occur.
TSO(s):	Latvian transmission system operator AS “Augstsprieguma tīkls” (AST) and/or Estonian transmission system operator Elering AS (ER)

The titles and headings of the present PTR-limited Auction Rules are given for reference only, and in no way express the intentions of the parties. They shall not be taken into account when interpreting the stipulations contained in the present PTR-limited Auction Rules.

3 General

3.1 Auction office

The auction of the available transmission capacity for the Year 2014 on the border of Estonia – Latvia in direction from Estonia to Latvia is organised by an auction office at ER. The auction office shall prepare and conduct the auctions, provide all necessary information to the participants and TSOs and process the financial settlement.

3.2 Day-ahead market coupling

On the interconnector implicit day-ahead allocation is established.

3.3 Available capacities

The available capacities are determined jointly by AST and ER, taking into account the planned situation in the grid including the load, maintenance measures and the application of capacity splitting rules between the different timeframes.

Participants are informed on the TSOs website of the available transmission capacities at the Estonia - Latvia border in direction from Estonia to Latvia for the yearly and monthly auctions. The capacity offered by the auction office for a yearly auction amounts to 50 MW and for monthly auction - from 50 - 150 MW.

4 Conditions for participating in the auctions

In order to participate in the auctions it is required to comply with all the conditions for participation in the auctions and be registered as a participant with the auction office.

4.1 Declaration of acceptance

Prior to an auction, the legal entity wishing to participate in an auction shall register with the auction office, by submitting two (2) duly completed and signed copy of the declaration of acceptance (Annex I: Declaration of Acceptance). The declaration of acceptance is to be delivered obligatory and without reservation in the format described on the auction office website:

[Auction office website](#)

The declaration of acceptance will then be returned to the applying legal entity, countersigned by the auction office, thereby certifying that the legal entity is registered as a participant.

By signing the declaration of acceptance, the participant shall confirm its compliance with all the provisions contained in the PTR-limited Auction Rules.

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The participant shall keep the information contained in its registration form up to date, and notify the auction office of any changes in this information no later than five (5) working days before they take effect.

4.2 Entitlement

The legal entity wishing to participate in an auction shall be entitled to participate in the auctions, provided that it:

- a) Has met the conditions set out in articles 4.1; and
- b) Has obtained rights to trade in the Estonian, Latvian or Lithuanian bidding areas of the Nord Pool Spot day-ahead trading platform.

Entitlement to participate in auctions is effective on the date indicated in the declaration of acceptance countersigned by the auction office.

Entitlement is granted for an undefined period and may be terminated in accordance with the provisions of article 4.3.

4.3 Termination of entitlement

The auction office is entitled to terminate entitlement of the participant to participate in the auctions in the following cases:

- a) The participant has failed to comply with the obligations stipulated in these PTR-limited Auction rules (e.g., has failed to fulfil the payment obligation, or has lost the rights to trade in the Estonian, Latvian or Lithuanian bidding areas of the Nord Pool Spot day-ahead trading platform); or
- b) The insolvency proceedings or legal protection proceedings have been commenced with regard to the participant or the liquidation of the participant has been commenced.

If the auction office terminates the entitlement of the participant, the participant may no longer take part in auctions.

The termination of the entitlement does not exonerate the participant from its payment obligations acquired prior to the termination of the entitlement, including for capacities of which it loses the benefit. The participant may not claim any indemnity as a result of the application of the present condition.

5 Firmness of capacities

The available capacities enforceable in Nord Pool Spot day-ahead trading platform are firm except in the event of a Force Majeure. In the event of Force Majeure the TSOs are entitled to reduce the available capacities. Nevertheless, the TSOs will make its best endeavours to utilize

physically available resources, such as countertrading or re-dispatching, to insure that the auctioned capacities are not reduced.

In case of reduction of the available capacities due to Force Majeure, auctioned capacities of each participant and the respective total auction prices of each participant shall also be reduced. The reduction shall be effected on pro rata basis – proportionally to the amount of the auctioned capacity of each participant.

The auction office shall inform each participant regarding the reduction of the capacities without any delay.

6 Auction price

The auction price for the auctioned capacity in the form of PTR-limited is determined in the auction in the result of the submitted bids. The TSOs will set the minimum auction price for the respective auction period (month/year) depending on evaluated financial risks (considering the volatility of tariffs and investment needs for congestion elimination) as well as actual market situation. The minimum auction price for every auction is calculated as the average value of the capacity auction historical results on Estonian – Latvian border. For the yearly auction the price is calculated using the data from May 2010 – June 2013. For the monthly auctions the price is calculated as the average value of the respective months of the last three years period.

7 Sellback obligation – a mechanism for compensation of congestion income

The capacity in the form of PTR-limited acquired by the participant via auction shall be conditioned with the sellback obligation, according to which the auctioned capacity (PTR-limited) shall be automatically transferred to the Nord Pool Spot day-ahead trade, and, in return, the participant shall be entitled to receive from the auction office – a sellback price. The sellback price shall be equal to the electricity (hourly) price difference between the Estonian and Latvian bidding areas of Nord Pool Spot day-ahead trade platform in the direction Estonia → Latvia during the respective auction period (respective month or year). The sellback obligation shall be automatically attributed to the auctioned capacity (PTR-limited).

8 Settlement and Accounting

The account of payment for results of the auctions takes place by acceptance of mutual accounts and invoicing.

For the monthly auctions acceptance of mutual accounts and invoicing shall be performed in the first two weeks of the next month (regarding the previous month), for yearly auctions - in the first two week of each month (regarding the previous month).

The settlement of the payment will be executed in the form of off-set of payments:

- a) TSOs will have to pay to the participant the difference between the auction price and (hourly) price difference of the Estonian – Latvian bidding areas, if the (hourly) price difference of the Estonian – Latvian bidding areas is higher than the auction price, or
- b) The participant will have to pay to the TSOs the (hourly) difference between the price difference of the Estonian –Latvian bidding areas and the auction price, if the auction price is higher than the (hourly) price difference of the Estonian – Latvian bidding areas, or
- c) The participant will have to pay to the TSOs the whole auction price, if the congestion on the border was 0 (zero) and therefore the (hourly) price difference of the Estonian – Latvian bidding areas was 0 (zero).

The acceptance of mutual accounts, invoicing and on behalf of the TSOs shall be performed by the auction office. Payments on behalf of/to the TSOs will be executed by/to the auction office.

Not later than on the third business day of the month, the auction office shall prepare and sent to the participant the act of settlement regarding the previous month signed by the auction office in 2 (two) copies. In the act of settlement the amounts payable by one party to the other shall be netted. The participant shall within 3 (three) business days sign the act of settlement and return to the auction office 1 (one) copy.

In accordance with the act of settlement, the party which is entitled to receive the net payment shall submit to the other party, who is obliged to pay the net payment, an invoice not later than within 3 (three) business days after mutual signing of the act of settlement, indicating the net payment payable and referring to the relevant act of settlement.

In case reverse charge mechanism is not applied the legally fixed value added tax will be charged to the payment additionally and will be listed in the invoices separately.

Invoices have to be paid within 30 (thirty) days after the receipt date of the invoice.

Payments shall be performed in euro (EUR) by bank transfer to the bank account of the respective party.

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Meeting the time limit for the receipt of the payment on the account of the respective party is decisive. If the day on which the time limit expires is a uniform holiday in Estonia, the payment is due at the preceding working day. If it is a Sunday or a bank holiday after Sunday, the payment is due at the following working day. In case of delay of the payment, the party under payment obligation will be obliged to pay to the other party a penalty in the amount of 0.1% from the delayed payment for each day of delay, but not more than 10% from the total amount of the delayed payment. In the event the party under payment obligation, in good faith, disputes the accuracy of the act of settlement and/or the invoice, it shall within 2 (two) business days after receipt of the respective document provide in writing motivated arguments for the disputed amount, and shall pay undisputed amount. Once the dispute has been finally settled, the invoice shall be paid within 30 (thirty) days. The obligation to pay penalty for the delayed payment in this case shall not apply, unless the claim of the party under payment obligation is clearly ungrounded.

9 Auction procedure

9.1 Auction calendar

The auction office publishes on their website, for information, the dates for the yearly and monthly auctions latest on 15th of December. Also the specifications including available capacities are published on the auction office's website, no later than two days before the respective auction.

The first monthly auction and yearly auction will be held on 13th of December 2013 for January 2014.

Bid delivery deadline is 12:00 (CET) on the closing date. Publication of the auction results on the webpage aimed before 15:00 on the closing date, and if corrections made due to the contests of participants as described in article 8.3, no later than 18:00 (CET) on the closing date.

The actual closing date for the auctions is published together with the offered capacities on the internet site: [Auction office website](#)

Bids must have been notified to the auction office on the day of the respective auction in accordance with the PTR-limited Auction Rules.

In exceptional circumstances the auction office may announce on its website auction dates and auction specifications which deviate from the above. Justification of such modification will be published on the auction office's website.

9.2 Bids

The bids must be submitted as an encrypted, password protected document by e-mail to the mail address: explicit@elering.ee. The auction office confirms the receiving of the bids to the

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contact person mentioned in the registration form. After 12:00 (CET) the participant must send the password to open the encrypted document. If the auction office does not receive the password during one (1) hour after gate closure, the bids shall be considered invalid.

For the further consideration each bid must contain the following unambiguous and readable specification:

- a) The auction period: for the yearly auction the respective year and for the monthly auction the respective month; and
- b) Name of the bidding company, address, telephone and fax number, person authorised to communicate with the auction office, including to submit bids (contact person), e-mail address and EIC-Code; and
- c) Amount of the capacity to be auctioned for a yearly auction and/or monthly auction in MW (max. one decimal); and
- d) Value of the bid in EUR/MW (max. two decimals), which has to be higher than the minimum auction price of the capacity set by TSOs for the respective auction period; and
- e) Version number of the bid sheet, starting with version 1; and
- f) Date and signature (including name and surname).

The bid with specification of all above mentioned data is to be delivered in the format described on the auction office website: [Auction office website](#) without any reservations.

For one auction several bids can be delivered. The delivered bids are valid independent of each other.

The bids are binding to the participant and cannot be modified or withdrawn after the bid delivery deadline. The bids can be modified or withdrawn by the participant before the bid delivery deadline, by sending a notice to the e-mail of the auction office (explicit@elering.ee) and in addition: a) in case of bid withdrawal - by sending repeatedly the bid sheet that has to be withdrawn; b) in case of bid modification - by sending a bid sheet with a higher version number. A higher version number overwrites the former version, meaning that only the bid sheet with the highest version number will be taken into consideration. The bid, including modification of the bid, or withdrawal of the bid is binding the auction office if it is received by the auction office by e-mail before the bid delivery deadline.

Bids, which do not fulfil these requirements, are not to be considered in the allocation procedure.

With delivery of a bid to the auction office the participant commits himself to pay all the payments provided in the PTR-limited Auction Rules irrespective of actual using of the benefits stipulated in the PTR-limited Auction Rules and irrespective of whether the participant actually

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performs the trade/physical transfer of electricity within the respective auction period (respective year or month).

9.3 Method of determine the auction results

The auction office collects all bids, which are received up to the respective bid delivery deadline. The action results are determined according to the following principles:

- c) If the total capacity for which valid bids have been submitted is equal to or lower than available capacity for the auction in question, each bid gets the capacity (PTR-limited) with the minimum auction price set by TSOs for the respective auction period.
- d) If the total capacity for which valid bids have been submitted exceeds the available capacity for the auction in question, the latest bid will be reduced to the available capacity. The marginal price is determined by the reduced bid. If the sum of several bids with the same price exceeds the available capacity, these bids will be taken proportional into consideration. The marginal price is then determined by the price of these bids. This means that it is possible that every market player receives only a small share of the requested capacity (see figure 1). The marginal price determined on the above basis is always invoiced to all market players that have received a capacity (PTR-limited).

It is important to stress, that the max bid must be lower than 33% of the available capacity given to the auction.

The figure 1 shows the principles:

Auction X	Max capacity:		450	Estonia - Latvia		
bidder	amount	bid	total			
	MW	EUR/MW	MW			
			0		BOUGHT:	
Trader a	10	200	10		10	MW
Trader b	20	50	30		20	MW
Trader c	50	25	80		50	MW
Trader b	60	25	140		60	MW
Trader c	50	23	190		50	MW
Trader b	70	22	260		70	MW
Trader a	70	22	330		70	MW
Trader e	60	21	390		60	MW
Trader d	100	20	490	exceeded	40	MW
Trader e	50	20	540	exceeded	20	MW
Trader a	80	10	620	exceeded	0	MW
Trader a	110	1	730	exceeded	0	MW

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The above example shows that the PTR price was fixed at 20 EUR/MW. Trader d) and trader e) shares the remaining 60 MW proportional.

9.4 Notification of results

After the each auction, each participant is informed of its results by e-mail. In this connection the auction office indicates the following information to the participants of the auction:

- a) Time period (the respective year or month); and
- b) Amount of capacity (PTRs-limited) in MW; and
- c) Value of the auction price.

The results of the auctions will also be published on the auction office website: [Auction office website](#), including all the valid bids, which were considered in the auction procedure.

9.5 Deadlines for contestation of results

The participant may contest the results of auctions by sending motivated arguments to the e-mail of the auction office (explicit@elering.ee) within one (1) hour after the publication of the auction results on the auction office website: [Auction office website](#), but no later than 16:00 (CET) on the closing date.

The auction office responds to the participant within no later than one (1) hour after the participant sent the contest.

10 Termination of auctions

The TSOs are entitled to terminate auctions in the following cases:

- a) If other electricity price volatility risk hedging mechanisms are introduced; or
- b) If the law or competent authorities preclude organizing of auctions.

In the above mentioned cases the auction office will not organise auctions for the subsequent months of the year.

11 Miscellaneous

11.1 Contact Details

The bids and the declaration of acceptance must be delivered by the participants to the following e-mail address:

explicit@elering.ee

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In case of questions concerning the arriving of the bids or regarding the auction procedure please contact:

Ingrid Arus, ingrid.arus@elering.ee
phone number: +372 534 12159

11.2 Liability

The auction office on behalf of the TSOs shall be liable only for damage caused by gross negligence or wilful misconduct. In such a case the following rules apply: claims for damages arising out of or related to these PTR-limited Auction Rules are limited to the damages typical and foreseeable. The auction office shall not be liable for any loss of profit, loss of business, or any other indirect incidental, special or consequential damages of any kind. The liability of the auction office is limited to EUR 10 000 in total for one participant in a year.

The TSOs shall not be liable for the termination of auctions and reductions of capacities performed in accordance with the PTR-limited Auction Rules (Article 5 and 10).

11.3 Applicable law and language

The PTR-limited Auction Rules are governed by Estonian law. Notwithstanding any translations that may be made, whether certified or not, the sole applicable language for questions of interpretation or application of the PTR-limited Auction Rules is English.

11.4 PTR-limited Auction Rules modification procedure

The PTR-limited Auction Rules are of indefinite duration but may be modified jointly, entirely or by article, by the TSOs with the aim of clarifying them or supplementing them.

These PTR-limited Auction Rules are subject to the technical and legal conditions at the time they take effect. In the event of material changes in these conditions, particularly following legal requirements, government action or rules imposed by regulatory authorities, or if improvements are made to the auction process, the PTR-limited Auction Rules will be modified at any time as appropriate.

The modified PTR-limited Auction Rules will take effect at the date mentioned in the modified PTR-limited Auction Rules and will be published on the auction office's website.

Appendix I: Declaration of acceptance of the Rules for the Capacity Allocation by Limited Physical Transmission Rights Auction with the Sellback Obligation on the border Estonia and Latvia

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DECLARATION OF ACCEPTANCE N° _____¹

of the Rules for the Capacity Allocation by Limited Physical Transmission Rights Auction with the Sellback Obligation on the border Estonia and Latvia

FOR

Name

EIC code

Address

Phone number

E-mail

Fax number

A large grey rectangular area that redacts the personal information of the participant, covering the fields for Name, EIC code, Address, Phone number, E-mail, and Fax number.

Hereafter referred to as "participant",

ARTICLE 1. Definitions

All the words or groups of words used in the present declaration of acceptance, have the meaning that has been given to them in the PTR-limited Auction Rules, as published on the auction office's website.

ARTICLE 2. Object

By signing this declaration of acceptance, the participant declares that it is aware of and accepts entirely the PTR-limited Auction Rules (including but not limited to, the sellback obligation attached to the PTRs-limited potentially to be acquired by the participant, i.e., the condition that the participant is not entitled to use the auctioned capacity for the physical transmission of electricity, that the auctioned capacity is automatically transferred to the Nord Pool Spot day

¹ Completed by the auction office upon confirmation of entitlement

ahead trade and that the participant is entitled to receive a sellback price, in return), confirms that it complies with requirements of the PTR-limited Auction Rules for participation in the auctions and commits to abide by the PTR-limited Auction Rules.

ARTICLE 3. Prerequisites

By signing this declaration of acceptance, the participant declares that it has acquired rights to trade in the Estonian, Latvian or Lithuanian bidding areas of the Nord Pool Spot day-ahead trading platform.

ARTICLE 4. Participant's contact details

(Please indicate a single operational telephone number, fax number and e-mail)

4.1 Operational contact

Contact

Address

Phone number

E-mail

Fax number

4.2 Contact details for invoicing

Contact

Address

Phone number

E-mail

Fax number

4.3 Bank details

All payments made by the action office to the participant will be made to the following payment account:

Bank

Account holder

Account N°

Swift code

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IBAN code

ARTICLE 5. Auction office's contact details¹

5.1 Operational contact

Contact

Address

Phone number

E-mail

Fax number

5.2 Bank details

All payments made by the participant to the auction office will be made to the following payment account:

Bank

Account holder

Account N°

Swift code

IBAN code

ARTICLE 6. Changes to information

The participant undertakes to notify the auction office of any changes in the information provided by the participant in the present declaration of acceptance, no later than five (5) working days before such changes take effect.

ARTICLE 10. Effective date

The present declaration of acceptance will be effective as from _____¹

The declaration of acceptance will expire in accordance with the PTR-limited Auction Rules.

¹ Completed by the auction office upon confirmation of entitlement

Please fill in the declaration of acceptance and send by e-mail to explicit@elering.ee

For the participant:

Name and position of the legal
representative:

For the auction office:

Name and position of the legal
representative:

Date:

Signature:

Date:

Signature:

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